

**Registered Company Number: 01898691**  
**Registered Charity Number: 292664**

**The Oxford Trust**

**Financial Statements**  
**for the year ended**  
**31 March 2021**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

## The Oxford Trust

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# The Oxford Trust

## Report of the Trustees for the year ended 31 March 2021

### Reference and Administrative Details

<b>Registered Company number</b>	01898691
<b>Registered Charity number</b>	292664
<b>Registered office</b>	Oxford Centre for Innovation New Road Oxford OX1 1BY
<b>Trustees</b>	Dr J Boyle (Chair) N Cross P Dean Prof A Fitt J Flint Imam Monawar Hussain Prof W James Ms M Morys-Carter (Vice Chair) Prof A Noble Ms L Pebworth Ms J Bennett Ms S Dry J Welfare
<b>CEO</b>	S R Burgess
<b>Company Secretary</b>	S R Burgess
<b>Auditors</b>	Wenn Townsend 30 St Giles Oxford OX1 3LE
<b>Solicitors</b>	Freeths LLP 5000 Oxford Business Park South Oxford OX4 2BH
<b>Bankers</b>	HSBC 65 Cornmarket Street Oxford OX1 3HY  Barclays Wytham Court, 11 West Way Botley Oxford OX2 0JB

**The Oxford Trust**  
**Report of the Trustees**  
**for the year ended 31 March 2021**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the annual report and financial statements of the charity.

The Oxford Trust was founded in 1985. It is a Company Limited by Guarantee (number 1898691) and a registered charity (Number 292664).

### **Objectives and Activities**

The trustees reaffirmed that the Trust's mission remains to '*encourage the pursuit of science and enterprise*'. It does this through a programme of activities, across Oxfordshire and the surrounding region, to meet three key objectives:

- EDUCATION – Inspiring young people about science, technology, engineering and maths.
- ENGAGEMENT – To engage public audiences with science as an important part of our culture
- ENTERPRISE – To support the innovation ecosystem in our region.

The Trust is the legal entity which employs staff, and which holds contracts with external organisations. Our primary brand (**The Oxford Trust**) is used to communicate into the business and innovation sectors where it has a long history of activity. The Trust develops and delivers programmes targeted at public and school audiences using its **Science Oxford** brand name.

The Trust works in partnership with a range of other charities, businesses, and organisations in pursuit of its charitable objectives. Where appropriate it takes on contracts to deliver national schemes locally and works with other local partners to develop and implement joint projects. The Trust seeks grants and partnerships from like-minded organisations nationally and internationally to develop innovative projects with a wider scope or influence.

The Trust's registered offices are located at its Oxford Centre for Innovation (OCFI) in New Road, Oxford, which is owned by the Trust with operational staff working from the Wood Centre for Innovation (WCFI) at Stansfeld Park, Headington also owned by the organisation.

### **IMPACT OF COVID 19**

*The annual report this year is heavily impacted by the global COVID-19 pandemic and is thus shorter in nature than previous iterations.*

*Whilst our innovation centre income and occupation largely plateaued during lockdowns the education and public programmes of our Science Oxford team stopped operations from early April 2020 all bar a very short bounce in late summer/early autumn.*

*Most staff were fully, or part, furloughed during the year with some salaries temporarily reduced to conserve cash and avoid the alternative adjustment of capacities. This helped ensure that the organisation was able to restart programmes across all activities in line with government guidance. No other meaningful government support was available to the Trust including the public facing Science Oxford Centre.*

Primary activities of the Trust include:

#### **1. ENTERPRISE**

The Oxford Trust owns two innovation centres – the Oxford Centre for Innovation (OCFI) and the Wood Centre for Innovation (WCFI), across almost 40,000 sq ft of deployable space as well as supporting applicable business-facing programmes, that help to enhance Oxfordshire's early-stage technology ecosystem. Where a business case could be shown the Trust helped clients manage their cash flows during the pandemic period, but most did not require assistance.

Our city centre **Oxford Centre for Innovation (OCFI)** is primarily office space with some light workshop capabilities. Occupancy rates dropped slightly as some companies adjusted their size requirements in response to the pandemic but other, primarily in the health sciences and deep tech sectors, expanded. By year end occupancy rates had stabilised at 85% plus which was very satisfactory under the national market conditions.



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The **Wood Centre for Innovation (WCFI)** in Oxford's life and health sciences district of Headington remained underutilised during the year mainly due to the pandemic preventing viewings and the understandable reluctance of businesses to commit during challenging times. The joint venture with Barclays Bank creating an *Eagle Lab* very early-stage technology accelerator space within WCFI opened in March 2020 – then immediately closed again during the lockdown with client interactions developed through on-line portals.

During the early stages of the pandemic the Trust reviewed its innovation centre strategy and quickly pivoted part of WCFI to start creating Class II life science standard wet laboratory space on the ground floor. This was agreed, designed, actioned and initial clients identified within 6 months. Helped by a grant from the Oxfordshire LEP the Trust invested £500,000 in this project.

Redevelopment work finally commenced in January 2021 and the first stage (~5,000 sq ft) will come on-line in May 2021 with full occupancy (4 clients) and a fully equipped shared and managed laboratory space. The second phase of this programme is expected to be implemented later in 2021 and completed before March 2022 depending on funding and client agreements.

Once finished this re-orientation of WCFI will see a 50/50 split between laboratories and offices bringing greater resilience and balance to the Trust's enterprise activities.

Beyond our innovation centres the Trust continues to build ecosystem networks and programmes to further Oxfordshire's place as a global innovation region.

## **2. EDUCATION & ENGAGEMENT**

### **a. PUBLIC PROGRAMME:**

Prior to Covid-19 our public programme of events included:

- Under the *Science Oxford* brand, the Trust delivers regular technology clubs that encourage creativity, invention and computing that help young people develop skills in coding alongside science clubs which cover a wide variety of subjects (in Oxford and Abingdon) and bespoke STEM-themed camps during school holidays.
- The Science Oxford Centre is (typically) open to families twice per month using both the interactive zones and 15-acre natural realm for exploration and learning.

Apart from a few weeks in late summer all these programmes were paused due to government restrictions and are planned to re-open in late May 2021 as regulations allow.

### **b. PRIMARY SCHOOL PROGRAMME:**

Likewise prior to the pandemic our primary school programme ran in schools across Oxfordshire and Buckinghamshire including:

- The Trust's flagship education centre, the Science Oxford Centre (SOC) was fully operational and fully booked out before having to close. It is targeted at early years and primary-aged children and, as noted above, their families. It is a unique indoor/outdoor centre focused on enabling young people to develop higher order thinking skills through exploration, discovery, and play. We anticipate it will take a little time post-pandemic for the SOC to be back at its former capacity, but the future looks positive.
- An extensive programme of outreach workshops shows and kit loan that inspire interest in science, technology, engineering, and maths (STEM) in young people and develop their skills in these areas. As with the SOC all visits were cancelled but the team spent time developing live on-line and interactive shows for some schools with over 3,000 pupils joining in with very positive feedback.
- The annual competition for primary schools, *The Big Science Event*, designed to stimulate and support pupil-led investigation was paused in schools but a pilot 'At Home' version was tried for parent's home educating or schools with key worker children. This was successful as a pilot and over 360 young people took part.
- The delivery and development of *Continuing Professional Development* (CPD) for primary teachers continued to a lesser extent through on-line 'live' training using Zoom platform and showed both the positives and negatives of this type of distance learning.

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**for the year ended 31 March 2021**

- The third randomised controlled trial (RCT) approved by the Education Endowment Foundation of our **Thinking Doing Talking Science** (TDTS) primary science CPD programme was due to start but like other education activities was paused with only a limited amount of on-line shift where commitments were filled without impacting the trial preparations.

**c. SECONDARY SCHOOL PROGRAMME:**

Our secondary school programme includes the following elements and, unlike the public and primary programmes largely transitioned successfully to on-line but live versions:

- A programme of activities mainly focused on the school/business interface based around our *STEM Insights* portfolio and related projects, designed to raise awareness of the value of STEM skills and the wealth of opportunities available in STEM careers. Having virtual tours, live workshop style collaborative challenges and speakers from many of Oxfordshire and Buckinghamshire's dynamic tech companies worked very well and may prove of longer-term value.
- Our 'Young Scientists of the Year' event encourages state schools in Oxfordshire and Buckinghamshire to profile students who have excelled in chemistry, biology, physics, and engineering both academically and practically – both Oxfordshire and Buckinghamshire events took place during gaps in the lockdowns and were well received.

**PARTNERSHIPS:**

- New partnerships with the Primary Science Teaching Trust, Edina Foundation and others were fostered during the paused programmes and will be fully activated in 2021/22 as restrictions are lifted.

**THE OXFORD TRUST'S STRATEGY**

The pandemic has paused many elements of the current strategy but has also given time to develop and refine others ahead of a formal strategic review in early 2022 after a version of normality has returned.

Currently key elements of the strategy include:

**1. Maximizing the potential of our two innovation centres by:**

- Ensuring that the operational and strategic objectives for the Wood Centre for Innovation are met by developing its potential as a hub for technology innovation in the growing Health and Life Sciences District in the Headington area of Oxford.
  - Accelerating the conversion of space into life science and deep tech laboratories – to reach a 50/50 balance with this and offices/accelerator capabilities.
- Maintaining and expanding the ecosystem value of our Oxford Centre for Innovation (OCFI) alongside Wood Centre for Innovation (WCFI)
  - Capitalising on the **interconnectedness** of our centres to create a critical mass.
  - Maximising the flexible nature of the spaces to provide extra value in the current market.
- Being open to adding additional flexible innovation space capacity in the city where appropriate and required.

**2. Supporting the region's high-tech economy via the Trust's facilities and partnerships by:**

- Providing free, or cost effective, space for informal grass roots **peer-to-peer** technology-focussed groups to meet up and network.
- Continuing the Trust's support, where possible, of other not-for-profit organisations involved in growing, supporting, and promoting the regional knowledge intensive business sectors through **Advanced Oxford**, **The Hill Oxford**, **Oxford Investment Opportunity Network** (OIOMN) and **Venturefest Oxford**.
- Building on **The Oxford Trust Enterprise Awards** scheme – recognising innovative organisations and individuals in our region as appropriate (cancelled in 2021).



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**3. Enhancing Science Oxford's schools and family's capabilities by:**

- Maximising the educational value of the Science Oxford Centre to schools and public audiences in a way that focusses on quality and not quantity of experience.
- Selectively building the Trust's capacity to provide CPD training for primary schools and maximising the impact of our *Thinking, Doing, Talking Science* initiative in partnership with Oxford Brookes University.
- Continuing to expand, in a managed way, the primary-focussed pupil led investigation 'Big Science Event'
- Following a grant from Abbott Laboratories developing content and activating programmes for a new digital Science Dome.
- Building closer relationships with STEM-based research businesses, especially via the 'STEM Insights' initiative, in Oxfordshire and in Buckinghamshire.
- Expanding the reach and depth of workshop-based clubs to young people in underserved communities where required.

**4. Continue to develop programmes further afield** than our home region where we can add value without diluting our impact – predominantly with primary science-related activities.

**Key Facts**

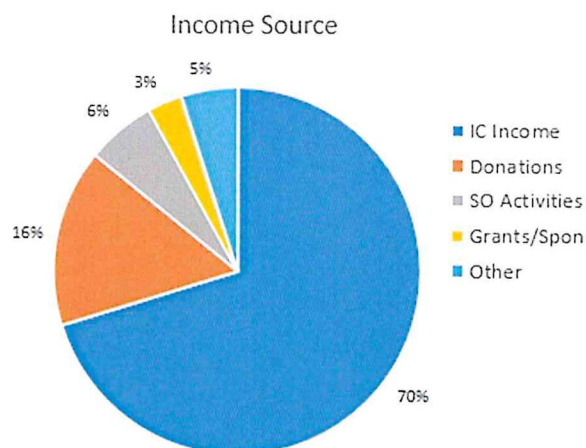
**Achievements and Performance**

Perhaps the most important achievement in the financial year was piloting a way through the impact of the pandemic. This allowed us to keep 100% employment, reconfigure spaces to meet the changing market dynamics, raise additional funds and prepare for a re-start of our Education initiatives at full capacity. At the same time improving the financial performance of the organisation.

**Financial Review**

**Principal Sources of Operational Funding**

The Trust is funded by a combination of income from its assets (innovation centres), sponsorship/grants from third parties, individual donations, and revenue from our delivery activities. This year we have included the income from the furlough scheme as a separate part of the pie.



Total income dropped to £1,791,604 (2020: £2,125,623).

Innovation Centre income, the main economic driver of the Trust, reduced to £1.25 million (from £1.5 million) due to the generally slightly lower activity and pause in most business activities.

**Investment Policy**

The Trust no longer has an investment portfolio although a small amount of privately owned shares in some funds and companies are still held.

Most of the Trust's liquid financial assets are held as cash to allow for deployment on strategic programmes.

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**for the year ended 31 March 2021**

**Reserves policy**

As explained above, the Trust carries out a range of activities, some of which comprise projects requiring significant ongoing financial commitment and investment. The Trustees have examined the requirements for free reserves: i.e. those unrestricted funds not designated for specific purposes or otherwise committed. The Trustees' policy is to ensure the long-term financial stability of the Trust through a portfolio in property, investments and cash in such a way as to maintain fixed and free reserves, sufficient to enable further commitments to be made in line with their future plans.

The Trustees are of the opinion that the general fund remains sufficient to enable the organisation to continue this ongoing objective and plans are aimed at maintaining a fixed 'emergency' reserve of £0.2 million and building free reserves within a £0.4 to £0.7 million range over 2-3-year time frame to enhance operational flexibility but this is not a priority over mission delivery.

**Future Plans**

The Trust remains focused on maximising the benefits of the innovation centre portfolio and most short-term (1-3 years) activities revolve around making this a success and delivering value for the groups and communities that the charity serves.

In the longer term (3-5 years), the Trust is considering strategies that will build on the projected revenues created by the WCFI and OCFI, such as activities that create further opportunities to both widen and deepen programmes focused on under-served communities with our education and engagement programmes.

**Governing Document**

The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. It does not have a share capital.

**Organisational Structure**

The work of the Trust is governed by the Trustee Board, which meets quarterly to set and review strategy. The Chief Executive attends Board meetings but has no voting rights. There are currently two sub-committees – Finance & Investment and Remuneration. These sub-committees make recommendations to the Board and, when appropriate, are delegated authorities by the Board to make decisions on specific issues.

The Trust depends, for all its activities, on a small group of dedicated, enthusiastic, and highly skilled staff. At the end of 2020/21, the Trust 16 FTE's plus casual staff where required.

The CEO is supported by a small senior leadership team responsible for specific areas of the Trust's activities.

**Equal Opportunities & Fair Pay**

The Trust is an equal opportunity employer. The senior leadership team (SLT) is currently split 3:2 men:women. There is minimal pay differential between genders across all grades (excluding CEO).

We operate in a competitive market for talent which is particularly acute in Oxford. The Trust currently pays all employees above the national living wage and has a minimum salary level equivalent to the Oxford Living Wage for all part-time and temporary positions, including internships and placements.

**Recruitment and Appointment of Trustees**

The Trustees of the charity are also the company's directors for the purposes of the Companies Act. Trustees are selected to give a wide range of expertise in science, finance, education, and industry. A skills matrix of existing trustees is regularly updated and compared with the Trust's current needs.

All Trustee appointments are elected by formal resolution and trustees are subject to a retirement by rotation policy set out in the Trust's Articles of Association.



**The Oxford Trust**  
**Report of the Trustees**  
**for the year ended 31 March 2021**

**Recruitment and Appointment of Trustees (continued)**

Trustees who served during the year were:

Dr John Boyle (Chair)  
Prof. William James  
Prof. Alistair Fitt  
Ms Megan Morys-Carter (Vice-Chair)  
Prof. Alison Noble  
Mr Nick Cross  
Mr Paul Dean  
Mr Jonathan Welfare  
Ms Lynne Pebworth  
Mr Jonathan Flint  
Imam Monawar Hussain  
Ms Jude Bennett  
Ms Sarah Dry

**Trustee Induction and Training**

Generally, prospective trustees are already familiar with the practical work of the charity having participated in Trust events and projects and are often known personally to trustees or Trust staff.

Prospective trustees are invited to meet the Chief Executive and at least one of the Trustees to familiarise themselves with governance issues and the responsibilities of a Trustee. They are taken through the obligations of the Board members, resourcing and current financial position and details of activities and future plans. They are given copies of the Trust's Memorandum and Articles and most recent published accounts and the Charity Commission's publications on *The Responsibilities of a Charity Trustee*.

Trustees are kept up to date with changes in charity law through Charity Commission publications and by professional advisors. Where appropriate trustees or the Chief Executive attend update seminars on particular issues.

**Trustees' Responsibilities Statement**

The trustees (who are also directors of The Oxford Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



**The Oxford Trust**  
**Report of the Trustees**  
**for the year ended 31 March 2021**

**Related Parties**

The Trust has no holdings in related parties.

**Risk Management**

The Trust operates within a set of systems and structures that ensure that material risks, as identified by the Trustees, are continually monitored, and addressed. Risks are assessed under several key headings with clear lines of responsibility and review procedures.

A special risk register was created for our Stansfeld Park development which was used throughout the project to manage key aspects of the project until the point of delivery. Ongoing cashflow management and operational goals are overseen by FISC monthly. Other factors such as government funding of education related programmes are considered when planning for activity delivery.

The trustees are also focused on ensuring staffing levels are appropriate for the programmes being developed and delivered to avoid risks associated with staff churn and workloads.



John Boyle  
Chair of Trustees

**17 September 2021**

**The Oxford Trust**  
**Independent Auditor's Report**  
**to the Trustees of The Oxford Trust**

**Opinion**

We have audited the financial statements of The Oxford Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions Relating to Going Concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other Information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on Other Matters Prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.



## The Oxford Trust

### Independent Auditor's Report to the Trustees of The Oxford Trust

#### Matters on Which We Are Required to Report by Exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**The Oxford Trust**

**Independent Auditor's Report  
to the Trustees of The Oxford Trust**

**Use of Our Report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Lee Baker BA FCA (Senior Statutory Auditor)**

**For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor**

**30 St Giles**

**Oxford OX1 3LE**

**17 September 2021**

**The Oxford Trust**  
**Statement of Financial Activities**  
**(including Income and Expenditure Account)**  
**for the year ended 31 March 2021**

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2021 Total Funds £	2020 Total Funds £
<b>Income from:</b>						
Donations and legacies	2	186,738	-	166,303	353,041	332,755
Charitable activities	3	1,432,683	-	-	1,432,683	1,785,140
Investments	4	5,880	-	-	5,880	7,728
<b>Total income</b>		<u>1,625,301</u>	<u>-</u>	<u>166,303</u>	<u>1,791,604</u>	<u>2,125,623</u>
<b>Expenditure on:</b>						
Raising funds		41,276	-	-	41,276	66,951
Charitable activities	5	1,405,839	359,431	59,954	1,825,224	2,342,553
<b>Total expenditure</b>		<u>1,447,115</u>	<u>359,431</u>	<u>59,954</u>	<u>1,866,500</u>	<u>2,409,504</u>
Net losses on investments	12	-	-	(5,000)	(5,000)	(7,439)
<b>Net income / (expenditure)</b>		<u>178,186</u>	<u>(359,431)</u>	<u>101,349</u>	<u>(79,896)</u>	<u>(291,320)</u>
<b>Transfers</b>	17	<u>(175,448)</u>	<u>4,051,703</u>	<u>(3,876,255)</u>	<u>-</u>	<u>-</u>
<b>Net income / (expenditure) after transfers</b>		<u>2,738</u>	<u>3,692,272</u>	<u>(3,774,906)</u>	<u>(79,896)</u>	<u>(291,320)</u>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<u>727,539</u>	<u>9,702,412</u>	<u>3,845,651</u>	<u>14,275,602</u>	<u>14,566,922</u>
<b>Total funds carried forward</b>		<u>730,277</u>	<u>13,394,684</u>	<u>70,745</u>	<u>14,195,706</u>	<u>14,275,602</u>

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 15 to 26 form part of these financial statements



# The Oxford Trust

## Balance Sheet As at 31 March 2021

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2021 Total Funds £	2020 Total Funds £
<b>Fixed Assets</b>						
Tangible assets	11	-	16,564,071	-	16,564,071	16,705,862
Investments	12	-	54,732	57,039	111,771	114,901
		-	16,618,803	57,039	16,675,842	16,820,763
<b>Current Assets</b>						
Debtors	13	97,615	-	-	97,615	172,057
Cash in hand		1,085,704	-	13,706	1,099,410	843,855
		1,183,319	-	13,706	1,197,025	1,015,912
<b>Creditors</b>						
Amounts falling due within one year	14	(394,780)	(168,684)	-	(563,464)	(288,373)
<b>Net current assets</b>		788,539	(168,684)	13,706	633,561	727,539
<b>Total assets less current Liabilities</b>		788,539	16,450,119	70,745	17,309,403	17,548,302
<b>Creditors: amounts falling due after one year</b>	15	(58,262)	(3,055,435)	-	(3,113,697)	(3,272,700)
<b>Net assets</b>		730,277	13,394,684	70,745	14,195,706	14,275,602
<b>Funds</b>						
Unrestricted funds	17	730,277	-	-	730,277	727,539
Designated funds	17	-	13,394,684	-	13,394,684	9,702,412
Restricted funds	17	-	-	70,745	70,745	3,845,651
<b>Total funds</b>	17	730,277	13,394,684	70,745	14,195,706	14,275,602

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 17 September 2021 and were signed on its behalf by:

  
Dr J Boyle – Trustee

Registered Company Number: 01898691

The notes on pages 15 to 26 form part of these financial statements

**The Oxford Trust**  
**Cash Flow Statement**  
**for the year ended 31 March 2021**

	Note	2021 £	2020 £
<b>Cash flow from operating activities</b>	<b>19</b>	417,766	(155,096)
<b>Net cash flow from operating activities</b>		<u>417,766</u>	<u>(155,096)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(217,640)	(367,201)
Proceeds of tangible fixed assets disposal		-	1,920
Purchase of fixed asset investments		(1,870)	(2,000)
Sale of fixed asset investments		-	5,036
Dividends received		5,880	7,728
<b>Net cash flow from investing activities</b>		<u>(213,630)</u>	<u>(354,517)</u>
<b>Cash flows from financing activities:</b>			
Receipts from issue of new long term loans		117,550	321,300
Repayment of long term loans		(66,131)	-
<b>Net cash flow from financing activities</b>		<u>51,419</u>	<u>321,300</u>
<b>Change in cash and cash equivalents in the reporting period</b>		255,555	(188,313)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		843,855	1,032,168
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,099,410</u></u>	<u><u>843,855</u></u>

## The Oxford Trust

### Notes to the Financial Statements for the year ended 31 March 2021

#### 1. Accounting Policies

##### a) Basis of preparing the financial statements

The Oxford Trust is a charitable company in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds that have been earmarked by the trustees for a particular purpose, including the purchase of fixed assets and investments to provide a long term return for the charity. Where fixed assets or investments are acquired or disposed, any cost or proceeds revert to unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### c) Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.



# The Oxford Trust

## Notes to the Financial Statements for the year ended 31 March 2021

### 1. Accounting Policies (continued)

#### d) Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### e) Support Costs Allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

#### f) Tangible Fixed Assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	- 2% on cost
Fixtures and fittings	- 20% straight line basis
Exhibition equipment	- 20% straight line basis

#### g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries/joint ventures/associates are measured at cost less impairment.

#### h) Debtors and Creditors Receivable/payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### i) Employee Benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

## The Oxford Trust

Notes to the Financial Statements  
for the year ended 31 March 2021

## 1. Accounting Policies (continued)

**j) Concessionary Loans**

Concessionary loans are initially recognised at the amount received. The carrying amount is adjusted in subsequent years to reflect repayments and any accrued interest and are adjusted, if necessary, for an impairment.

**k) Leases**

Rentals payable and receivable under operating leases are charged to the SOFA and a straight-line basis over the period of the lease.

**l) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**m) Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held, the asset base of the organisation and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

## 2. Income from Donations and Legacies

	2021 £	2020 £
Donations	200,709	332,755
Government grants receivable	152,332	-
	<u>353,041</u>	<u>332,755</u>

Included within Government grants receivable for the Charity is £152,332 (2020: £nil) of Government grants relating to the Coronavirus Job Retention Scheme.

## 3. Income from Charitable Activities

	Business Enterprise £	Education & Public Engagement £	Central £	Total 2021 £	Total 2020 £
Grant for project work undertaken	-	132,758	-	132,758	29,340
Rental income	1,252,925	-	-	1,252,925	1,496,957
Activities income	13,420	14,650	18,930	47,000	258,843
	<u>1,266,345</u>	<u>147,408</u>	<u>18,930</u>	<u>1,432,683</u>	<u>1,785,140</u>



## The Oxford Trust

Notes to the Financial Statements  
for the year ended 31 March 2021

## 4. Income from Investments

	2021 £	2020 £
Dividends and interest received	5,880	7,728

## 5a) Expenditure on Charitable Activities

	Staff costs £	Other costs £	Allocation of support £	Total 2021 £	Total 2020 £
Education and public engagement	358,795	9,734	391,885	760,414	1,136,862
Enterprise costs	59,323	601,278	395,259	1,055,860	1,197,241
Governance costs	-	8,950	-	8,950	8,450
Support costs (see note 5b)	234,324	552,820	(787,144)	-	-
	<u>652,442</u>	<u>1,172,782</u>	<u>-</u>	<u>1,825,224</u>	<u>2,342,553</u>

## 5b) Support Costs

The significant components of support costs are as follows:

	Total 2021 £	Total 2020 £
Computer costs	45,737	54,093
Depreciation	359,431	363,698
Establishment costs	6,935	6,705
Financial costs	103,752	89,601
Staff costs	234,324	332,689
Other support costs	36,965	35,739
	<u>787,144</u>	<u>882,525</u>

## 6. Net Income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation – owned assets	359,431	363,698
Interest received	(5,880)	(7,728)
Trustees' and officers' indemnity	915	1,277
Auditor's remuneration - audit	8,950	8,450

## The Oxford Trust

Notes to the Financial Statements  
for the year ended 31 March 2021**7. Trustees' and Key Management Personnel Remuneration and Expenses**

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £355,230 (2020: £358,204). The Trust considers its key management personnel comprise the senior management team.

No (2020: none) trustees are accruing pension arrangements.

Trustees expenses of £Nil (2020: £Nil) were reimbursed to the trustees during the year, for travel expenses incurred.

**8. Staff Costs and Employee Benefits**

Staff costs are made up as follows:

	2021 £	2020 £
Wages and salaries	518,372	769,520
Social security costs	52,645	72,379
Other pension costs	81,425	108,659
	<u>652,442</u>	<u>950,558</u>

The average monthly number of employees during the year was as follows:

	2021 FTE	2021 Number	2020 FTE	2020 Number
Education & public engagement	12	12	13	13
Central	5	5	7	7
Business Enterprise	1	1	3	3
	<u>18</u>	<u>18</u>	<u>23</u>	<u>23</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£70,001 - £80,000	-	-
£80,001 - £90,000	<u>1</u>	<u>1</u>

## The Oxford Trust

Notes to the Financial Statements  
for the year ended 31 March 2021

## 9. Comparatives for the Statement of Financial Activities

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	2020 Total Funds £
<b>Income from:</b>				
Donations and legacies	332,755	-	-	332,755
Charitable activities	1,785,140	-	-	1,785,140
Investments	7,728	-	-	7,728
<b>Total income</b>	<b>2,125,623</b>	<b>-</b>	<b>-</b>	<b>2,125,623</b>
<b>Expenditure on:</b>				
Raising funds	66,951	-	-	66,951
Charitable activities	1,978,855	237,431	126,267	2,342,553
<b>Total expenditure</b>	<b>2,045,806</b>	<b>237,431</b>	<b>126,267</b>	<b>2,409,504</b>
Net gains/(losses) on investments	-	(5,564)	(1,875)	(7,439)
<b>Net income / (expenditure)</b>	<b>79,817</b>	<b>(242,995)</b>	<b>(128,142)</b>	<b>(291,320)</b>
<b>Transfers</b>	<b>106,359</b>	<b>(106,359)</b>	<b>-</b>	<b>-</b>
<b>Net income / (expenditure) after transfers</b>	<b>186,176</b>	<b>(349,354)</b>	<b>(128,142)</b>	<b>(291,320)</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>	<b>541,363</b>	<b>10,051,766</b>	<b>3,973,793</b>	<b>14,566,922</b>
<b>Total funds carried forward</b>	<b>727,539</b>	<b>9,702,412</b>	<b>3,845,651</b>	<b>14,275,602</b>

## The Oxford Trust

Notes to the Financial Statements  
for the year ended 31 March 2021

## 10. Comparatives for the Balance Sheet

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	2020 Total Funds £
<b>Fixed Assets</b>				
Tangible assets	-	12,922,250	3,783,612	16,705,862
Investments	-	52,862	62,039	114,901
	-	12,975,112	3,845,651	16,820,763
<b>Current Assets</b>				
Debtors	172,057	-	-	172,057
Cash in hand	843,855	-	-	843,855
	1,015,912	-	-	1,015,912
<b>Creditors</b>				
Amounts falling due within one year	(288,373)	-	-	(288,373)
<b>Net current assets</b>	727,539	-	-	727,539
<b>Total assets less current liabilities</b>	727,539	12,975,112	3,845,651	17,548,302
<b>Creditors:</b> amounts falling due after one year	-	(3,272,700)	-	(3,272,700)
<b>Net assets</b>	727,539	9,702,412	3,845,651	14,275,602
<b>Funds</b>				
Unrestricted funds	727,539	-	-	727,539
Designated funds	-	9,702,412	-	9,702,412
Restricted funds	-	-	3,845,651	3,845,651
<b>Total funds</b>	727,539	9,702,412	3,845,651	14,275,602

## The Oxford Trust

Notes to the Financial Statements  
for the year ended 31 March 2021

## 11. Tangible Fixed Assets

	Land and Buildings £	Exhibition Equipment £	Fixtures and Fittings £	Totals £
<b>Cost</b>				
At 1 April 2020	16,932,107	319,971	170,309	17,422,387
Additions	206,119	10,462	1,059	217,640
At 31 March 2021	17,138,226	330,433	171,368	17,640,027
<b>Depreciation</b>				
At 1 April 2020	523,004	63,994	129,527	716,525
Charge for year	280,912	63,994	14,525	359,431
At 31 March 2021	803,916	127,988	144,052	1,075,956
<b>Net Book Value</b>				
At 31 March 2021	16,334,310	202,445	27,316	16,564,071
At 31 March 2020	16,409,103	255,977	40,782	16,705,862

The net book value of land and buildings comprised:

	2021 £	2020 £
Land and buildings:		
Freehold	4,093,409	4,077,054
Long leasehold	12,240,901	12,332,049
	16,334,310	16,409,103

## 12. Fixed Asset Investments

	Other Listed Investments £	Unlisted Investments £	Total £
<b>Cost/valuation</b>			
At 1 April 2020	13,750	101,151	114,901
Additions	-	1,870	1,870
Revaluations	(5,000)	-	(5,000)
At 31 March 2021	8,750	103,021	111,771

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured cost less impairment on the basis that they represent shares in entities that are not publicly traded, and the fair value cannot otherwise be measured reliably.



## The Oxford Trust

Notes to the Financial Statements  
for the year ended 31 March 2021

## 13. Debtors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade debtors	84,122	146,586
Other debtors	11,826	-
Prepayments and accrued income	1,667	25,471
	<u>97,615</u>	<u>172,057</u>

## 14. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	210,047	242,181
Taxation and social security	13,074	16,979
Accruals and deferred income	128,409	14,913
Other creditors	1,512	14,300
Bank loans	178,069	-
Other loan	32,353	-
	<u>563,464</u>	<u>288,373</u>

Deferred income comprises:

	2021 £
At 1 April 2020	3,090
Additions during the year	118,700
Amounts released to income	(3,090)
At 31 March 2021	<u>118,700</u>

Income has been deferred for projects grant paid in advance but specified for use in future periods.

## 15. Creditors: Amounts Falling Due After One Year

	2021 £	2020 £
Bank loans	2,746,050	2,922,700
Concessionary loans	350,000	350,000
Other loan	17,647	-
	<u>3,113,697</u>	<u>3,272,700</u>

Bank loans totaling £2,874,119 (2020: £2,922,700) are secured by a charge over the Oxford Centre for Innovation, New Road, Oxford.

There are two concessionary loans repayable by the charity, which are £250,000 (2020: £250,000) interest free payable as a lump sum after more than five years, and £100,000 (2020: £100,000) interest free payable in three equal installments in August 2021, August 2022 and August 2023. Bank loans and other creditors are due for repayment within five years.

The Oxford Trust

Notes to the Financial Statements  
for the year ended 31 March 2021

16. Lease Commitments

	2021 £	2020 £
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than one year	4,821	2,963
Later than one and not later than five years	221	1,550
	<u>5,042</u>	<u>4,513</u>

17. Movement in Funds

	Opening balance 2020 £	Incoming resources £	Resources expended £	Investment gains / (losses) £	Transfers £	Closing balance 2021 £
<b>Unrestricted funds</b>						
General fund	727,539	1,625,301	(1,447,115)	-	(175,448)	730,277
<b>Designated funds</b>						
Fixed assets fund	4,117,836	-	(359,431)	-	9,581,547	13,339,952
Investments fund	52,862	-	-	-	1,870	54,732
Stansfeld Park fund	5,531,714	-	-	-	(5,531,714)	-
<b>Restricted funds</b>						
Technology Company						
Investment fund	62,039	-	-	(5,000)	-	57,039
Stansfeld Park fund	3,783,612	92,643	-	-	(3,876,255)	-
Other projects	-	73,660	(59,954)	-	-	13,706
<b>Total funds</b>	<u>14,275,602</u>	<u>1,791,604</u>	<u>(1,866,500)</u>	<u>(5,000)</u>	<u>-</u>	<u>14,195,706</u>

	Opening balance 2019 £	Incoming resources £	Resources expended £	Investment gains / (losses) £	Transfers £	Closing balance 2020 £
<b>Unrestricted funds</b>						
General fund	541,363	2,125,623	(2,045,806)	-	106,359	727,539
<b>Designated funds</b>						
Fixed assets fund	4,094,971	-	(48,030)	-	70,895	4,117,836
Investments fund	61,462	-	-	(5,564)	(3,036)	52,862
Stansfeld Park fund	5,895,333	-	(189,401)	-	(174,218)	5,531,714
<b>Restricted funds</b>						
Technology Company						
Investment fund	63,914	-	-	(1,875)	-	62,039
Stansfeld Park fund	3,909,879	-	(126,267)	-	-	3,783,612
<b>Total funds</b>	<u>14,566,922</u>	<u>2,125,623</u>	<u>(2,409,504)</u>	<u>(7,439)</u>	<u>-</u>	<u>14,275,602</u>

## The Oxford Trust

### Notes to the Financial Statements for the year ended 31 March 2021

#### 17. Movement in Funds (continued)

##### Designated funds

The fixed assets fund represents all fixed assets held by the charity. Where assets are disposed or acquired, the proceeds or costs are transferred to or from the general fund. All depreciation costs are charged to this fund. During the year, the amounts previously separately recognised as “Stansfeld Park Fund” (one restricted, one designated) were aggregated in to the fixed assets fund such that all fixed assets are now disclosed as one designated fund.

The investments fund represents those investments that have been acquired from the charity's unrestricted reserves. All costs and gains associated with the investments are now accounted for through this fund. Where investments are disposed or acquired, the proceeds or costs are transferred to or from the general fund. The fund was designated as at 1st April 2017 to provide more clarity over the charity's unrestricted reserves. In the previous financial year, most of these investments were sold with the majority of the proceeds going towards the Stansfeld Park Fund.

##### Restricted Funds

The Technology Company Investment fund represents funds gifted to the charity to be used to make investments in start-up and second stage technology companies with capital and as a speculative investment with possible long-term benefits for the Trust.

The Stansfeld Park fund represented funds received for the purchase and running costs of Stansfeld Park. The full amount of this fund has been spent on land and other capital costs connected to the project. As the restriction has therefore been met, the fund has been transferred to the designated fixed assets fund which contains the value of all the charity's fixed assets.

#### 18. Related Party Disclosures

During the year, the charity had the following related party transactions:

Professor Alistair Fitt, a trustee, sits on the board of Venturefest Oxford (VO). During the previous period, The Oxford Trust provided office facilities and accounting services to VO. The accounting services were a charged service of £nil (2020: £2,100), however, the other services are treated as in-kind benefit/support.

One of the trustees, Dr J Boyle, provided the charity with an interest free loan during the year ended 31 March 2019 of £100,000. This is due to be repaid in equal instalments in August 2021, 2022 and 2023.

Nick Cross joined as a Trustee during the previous period, and provided the charity with an interest free loan during the year ended 31 March 2019 of £250,000. This is due to be repaid in one instalment in August 2028.



## The Oxford Trust

Notes to the Financial Statements  
for the year ended 31 March 2021

## 19. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2021 £	2020 £
<b>Net (expenditure)/income for the reporting period (as per the statement of financial activities)</b>	(79,896)	(291,320)
<b>Adjustments for:</b>		
Depreciation charges	359,431	363,698
Loss on disposal of fixed assets	-	1,835
Loss on investments	5,000	7,439
Dividends received	(5,880)	(7,728)
Decrease in debtors	74,442	55,713
Increase/(decrease) in creditors	64,669	(284,733)
<b>Net cash flow from operating activities</b>	<u>417,766</u>	<u>(155,096)</u>

## 20. Financial Commitments

In the previous financial year, the charity had a contractual commitment for the building of a new facility at Stansfeld Park. As at 31 March 2021 the remaining contracted cost of completing the build and fit-out is £394,950 (2020: £16,725).

**The Oxford Trust**  
**Detailed Income and Expenditure Account**  
**for the year ended 31 March 2021**

	2021		2020
	£	£	£
<b>Income</b>			
Grants received		285,090	29,340
Activities income		47,000	258,843
Rental income	1,252,925		1,496,957
Less running costs	(590,762)		(694,564)
		662,163	802,393
Dividend and interest income		5,880	7,728
Donations received		200,709	332,755
		1,200,842	1,431,059
<b>Expenditure</b>			
Activities costs	12,365		82,050
Grant costs	39,902		3,250
Motor travel and subsistence	3,180		3,812
Staff costs direct	3,581		9,644
Depreciation	359,431		363,698
Establishment costs	6,935		43,707
Financial costs	103,752		98,535
Computer costs	45,737		66,468
Marketing costs	13,839		35,164
Sundry office costs	9,887		21,719
Professional fees	16,350		22,393
Staff costs	652,442		937,368
Staff recruitment, welfare and training	5,678		2,137
Stationery and postage	2,581		13,225
Travel and subsistence	78		9,935
		(1,275,738)	(1,713,105)
<b>Deficit of income over expenditure before investment transactions</b>		(74,896)	(282,046)
Loss on disposal of fixed assets		-	(1,835)
Loss on investments		(5,000)	(7,439)
<b>Deficit of income over expenditure for the year</b>		(79,896)	(291,320)

This page does not form part of the statutory financial statements